



Press statement for immediate release

The French seeding platform EMERGENCE announces its first seeding partnership with Eiffel Investment Group

Paris, France, May 2, 2012

The newly launched EMERGENCE seeding platform, created in early 2012 with the backing of seven major French institutional investors and managed by internationally recognized seeder NewAlpha Asset Management, announces its first seeding partnership with Eiffel Investment Group, through its compartment Emergence Performance Absolue.

After a rigorous selection process, driven by NewAlpha and closely associating investors, EMERGENCE will invest approximately \$40 million in the Eiffel Credit Opportunities Fund, a discretionary long short European credit fund managed by Eiffel Investment Group. This will bring the fund's assets close to \$100 million, a critical size requested by many institutional investors before considering an allocation.

Launched in late 2011, the Eiffel Credit Opportunities Fund pursues an absolute return strategy by making long and short investments in credit instruments of European corporate issuers and financial institutions. In the first five months since its inception on 1 December 2011, Eiffel Credit Opportunities returned ca. 17%.

The strategy is well positioned in a context of regulatory changes affecting traditional credit investors, marked by the progressive disintermediation of the credit markets and the reshuffling of the established credit hierarchy between borrowers. Increased regulatory requirements applicable to banks, currently the main providers of financing to European companies, create a need for alternative funding sources through debt capital markets.

The Fund is managed by Emmanuel Weyd, who is in charge of credit strategies at Eiffel Investment Group since 2009. Emmanuel was previously a Managing Director on the credit desk of J.P. Morgan's proprietary trading division (PPB) in London. Prior to that, he had been co-head of European Credit Research and head of Debt Capital Markets for France, Benelux and Switzerland at J.P.Morgan. He started his career at Standard & Poor's as a credit analyst.

Eiffel Investment Group is an emerging alternative investor and asset manager, managing ca. €300 million in credit, equities and derivatives. Founded in 2008 as a division of commodity merchant Louis Dreyfus, it spun off mid-2011 and is now owned by Jacques Veyrat (the former Chairman and CEO of Louis Dreyfus group) and the team. Eiffel Investment Group employs a team of ca. 20 professionals headed by Fabrice Dumonteil.

The initial investors of the EMERGENCE fund are major French institutional investors, totaling over \$1.5 trillion of financial assets.

The French asset management industry is the largest in Europe by the amount of assets under management (€2.7 trillion as of end 2011), and is recognized for its expertise, innovation, and dynamism. The launch of EMERGENCE is an important step to facilitate the creation and development in France of the best talented investment managers and to strengthen the asset management business in France (more than 80,000 jobs today) over the long-term.

EMERGENCE matches a context of accelerating European and global competition in which seeding the most talented managers becomes a crucial issue for institutional investors looking for performance and transparency.

The Absolute Return compartment of the EMERGENCE Fund is managed by NewAlpha Asset Management, a European leader in emerging manager seeding. NewAlpha Asset Management has been awarded several times for its ability to detect and support the most talented alternative emerging managers.

Contacts:

Alain LECLAIR, Chairman EMERGENCE: +336 07 44 31 01 - a.leclair@emergence-incubation.com

Arnaud de BRESSON, Managing Director, Paris EUROPLACE, Chief Executive Officer FINANCE INNOVATION : +331 49 27 11 14 – bresson@paris-europlace.com

Antoine ROLLAND, CEO NewAlpha Asset Management : +331 56 68 54 49 – arolland@newalpha.net

Fabrice DUMONTEIL, CEO Eiffel Investment Group: +331 80 50 19 00 - fd@eiffel-ig.com

About FINANCE INNOVATION:

The global competitiveness cluster FINANCE INNOVATION, chaired by Georges Pauget, is a wide-scope initiative of the Paris Financial Marketplace. The cluster unites 240 members, including banks, insurance companies, asset management and financial services companies, universities, research laboratories and SMEs around high value-added industrial and research projects. The cluster's goal is to guide and support entrepreneurial initiatives to boost employment and market share for the French financial industry in European and global competitiveness.

About AFG:

The French Asset Management Association (AFG) represents asset management professionals based in France. These professionals manage €2,700 billion in assets (4th in the world) including €1,350 billion in collective form (1st in Europe) and the rest as individual discretionary management mandates.

About Paris EUROPLACE:

Paris EUROPLACE develops a powerful action program aimed to raise awareness about the role of the financial industry in financing the economy, as well as to promote and develop the key advantages of the Paris financial market, including its position as a privileged point of access to the euro markets for international players.

About NewAlpha Asset Management :

Acknowledged as the European leader in emerging manager seeding, NewAlpha has concluded 17 strategic partnerships and invested a combined total of over \$720 million with early stage managers located throughout the world. The latest generation of managers seeded by NewAlpha since 2008 currently manages more than \$2.5 billion after receiving \$250 million in seed capital. NewAlpha Asset Management is a subsidiary of OFI Asset Management.

A propos d'Eiffel Investment Group

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